

RECORDATION NO. 26882-K FILED

SEP 22 '10 -7 30 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 22, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 4 to Security Agreement - Chattel Mortgage, dated as of September 22, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882.

The names and addresses of the parties to the enclosed document are:

Secured Party: HSH Nordbank AG, New York Branch
590 Madison Avenue
New York, NY 10022

Debtor: ARI Third LLC
620 North Second Street
St. Charles, Missouri 63301

Section Chief
September 22, 2010
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A description of the railroad equipment covered by the enclosed document is.

49 railcars ADDED within the series ACFX 36103 - ACFX 99764 as more particularly set forth in the attachment to the document; AND

75 railcars RELEASED within the series ACFX 51062 - ACFX 89038 and SHPX 204504 - SHPX 462688 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Supplement No. 4 to Security Agreement - Chattel Mortgage

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

SEP 22 '10 -7 30 AM

SUPPLEMENT NO. 4
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 4 (this "Supplement") dated as of September 22, 2010 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between ARI THIRD LLC, a Delaware limited liability company (the "Borrower"), and HSH NORDBANK AG, New York Branch, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (the "Secured Party").

WHEREAS, the Security Agreement was recorded on March 27, 2007 with the Surface Transportation Board, Recordation No. 26882, and with the Registrar General of Canada, Recordation No. 18313.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Borrower's right, title and interest in and to such Equipment and Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) and agrees that such Equipment and Equipment Leases shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto. In connection herewith, the Borrower represents that it delivered to the Agent a supplemental schedule to Schedule A to the Loan Agreement, identifying the names of the Equipment Lessees under the Equipment Leases which are referenced on Schedule A-1 hereto.

(b) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Equipment Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases described on Schedule A-2 hereto.

(c) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment")

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds")

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

4. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

6. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

ARI THIRD LLC

By: American Railcar Leasing, LLC, its sole member

By: [Signature]
Name: Umesh Choksi
Title CFO & Treasurer

HSH NORDBANK AG, New York Branch,
as Secured Party

By: [Signature]
Name: **Francis Ballard, Jr.**
Title. **Senior Vice President**
HSH Nordbank AG, New York Branch

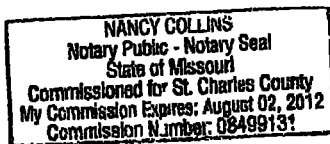
By: [Signature]
Name
Title.

Wolfgang Arbaczewski
Senior Vice President
Transportation Americas
HSH Nordbank AG, New York Branch

[Signature Page to Supplement No. 4]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)


On this 17th day of September, 2010, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, the sole member of ARI Third LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF New York)
) ss..
COUNTY OF New York)


On this 16 day of September 2013 before me, personally appeared Francis Bellant, Jr., to me known, who being by me duly sworn, says that he resides in Larchmont, NY and is Sr. VP of HSH Vantage AG, N.Y.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank



Notary Public
CARL E. STETZ
Notary Public, State of New York
No. 02ST6152798
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires September 25, 2014

STATE OF New York)
) ss :
COUNTY OF New York)

On this 23rd day of September, 2012, before me, personally appeared Walter H. Ashcraft, to me known, who being by me duly sworn, says that he resides in Hartford, CT and is Sec. V.P. of Holt Workbank, N.Y.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public
CARL E. STETZ
Notary Public, State of New York
No. 02ST6152796
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires September 25, 2014

SCHEDULE A-1

SCHEDULE OF ADDITIONAL EQUIPMENT AND EQUIPMENT LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1816	85180003	ACFX	36103
1816	85180003	ACFX	36675
1816	85180003	ACFX	37037
1816	85180003	ACFX	37042
1816	85180003	ACFX	37045
1816	85180003	ACFX	37064
1816	85180003	ACFX	37066
1816	85180003	ACFX	37073
1816	85180003	ACFX	37083
1816	85180003	ACFX	37089
1816	85180003	ACFX	37094
1816	85180003	ACFX	37105
1816	85180003	ACFX	37109
1816	85180003	ACFX	37111
1816	85180003	ACFX	37122
1816	85180003	ACFX	37131
1816	85180003	ACFX	37137
1816	85180003	ACFX	37143
1816	85180003	ACFX	37149
1816	85180003	ACFX	37150
1816	85180003	ACFX	37172
1816	85180003	ACFX	37375
1816	85180003	ACFX	37395
1816	85180003	ACFX	37401
1816	85180003	ACFX	37412
1816	85180003	ACFX	37415
1816	85180003	ACFX	37512
1816	85180003	ACFX	37520
1816	85180003	ACFX	37543
1816	85180003	ACFX	37544
1816	85180003	ACFX	37595
1816	85180003	ACFX	41007
1816	85180003	ACFX	41027
1482	85010000	ACFX	53930
1482	85010000	ACFX	54361
1482	85010000	ACFX	56301
1482	85010000	ACFX	56408
1482	85010000	ACFX	56456
1482	85010000	ACFX	58876
1077	88600000	ACFX	98753
1816	85180003	ACFX	99079
1816	85180003	ACFX	99080
1608	59240024	ACFX	99533
1608	59240024	ACFX	99546
1608	59240024	ACFX	99552
1608	59240024	ACFX	99555
1608	59240024	ACFX	99557
1816	85180003	ACFX	99703
1816	85180003	ACFX	99764
Total:			49 Railcars

SCHEDULE A-2

SCHEDULE OF RELEASED EQUIPMENT AND RELEASED LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1273	79660000	ACFX	51062
568	75490000	ACFX	53956
568	75490000	ACFX	54015
568	75490000	ACFX	54042
568	75490000	ACFX	54171
568	75490000	ACFX	54221
568	75490000	ACFX	54383
397	75180000	ACFX	54417
568	75490000	ACFX	54438
1691	81770000	ACFX	54446
568	75490000	ACFX	54449
1691	81770000	ACFX	54452
568	75490000	ACFX	54461
568	75490000	ACFX	54473
1691	81770000	ACFX	54611
568	75490000	ACFX	54851
1512	75450001	ACFX	54935
1512	75450001	ACFX	54940
1512	75450001	ACFX	54943
1512	75450001	ACFX	54944
1512	75450001	ACFX	54950
1512	75450001	ACFX	54953
1512	75450001	ACFX	54954
1512	75450001	ACFX	54962
1512	75450001	ACFX	54964
1512	75450001	ACFX	54972
1691	81770000	ACFX	55345
1691	81770000	ACFX	55619
1691	82800000	ACFX	55624
1691	82800000	ACFX	55953
1691	81770000	ACFX	56002
1691	82800000	ACFX	56004
1691	81770000	ACFX	56025
1262	74320000	ACFX	56311
1262	74320000	ACFX	56961
1608	59240008	ACFX	59649
1651	82150000	ACFX	59862
1651	82150000	ACFX	59867
1651	82150000	ACFX	59876
1082	84380001	ACFX	59894
92	74960000	ACFX	77888
92	64760000	ACFX	79863
594	82890000	ACFX	83034
81	51810000	ACFX	83102
170	79630003	ACFX	83109
92	74960000	ACFX	83218
92	74960000	ACFX	83502
535	57760000	ACFX	83742
594	82890000	ACFX	84854
594	82890000	ACFX	84856
81	51810000	ACFX	86766
477	78300000	ACFX	86773
274	76600000	ACFX	86774
274	76600000	ACFX	86817
274	76600000	ACFX	86852
1402	77810000	ACFX	87007

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
153	71140028	ACFX	87018
1402	77810000	ACFX	87032
1402	77810000	ACFX	87033
92	74960000	ACFX	87406
535	57760000	ACFX	87467
594	82890000	ACFX	87490
594	82890000	ACFX	87648
1571	62780000	ACFX	87796
1402	54770000	ACFX	88895
1571	62780000	ACFX	89038
28	77310003	SHPX	204504
1708	77890000	SHPX	204768
1708	77890000	SHPX	204784
1271	77410008	SHPX	206591
1693	80740000	SHPX	206627
1693	80740000	SHPX	206649
1693	80740000	SHPX	206672
316	46990037	SHPX	206840
1211	73010001	SHPX	462688
Total:			75 railcars

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 9/22/10



Robert W. Alvord